

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Institutional money funds ³
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1996: Dec	394.1	8.8	401.6	275.5	171.9	103.6	1,272.9	905.6	367.3	946.9	593.3	353.6	516.1	324.2
1997: Dec	424.5	8.4	393.8	245.4	148.4	97.0	1,399.9	1,022.5	377.3	968.3	625.4	342.8	591.4	396.9
1998: Dec	459.8	8.5	377.0	249.6	143.9	105.7	1,605.1	1,188.0	417.1	952.0	626.2	325.8	731.5	541.2
1999: Dec	517.8	8.6	353.4	243.3	139.6	103.6	1,740.3	1,288.6	451.6	954.5	634.9	319.6	827.9	638.2
2000: Dec	531.2	8.3	309.9	238.2	133.1	105.1	1,877.9	1,424.1	453.8	1,044.8	699.8	345.0	916.0	791.9
2001: Dec	581.1	8.0	335.7	257.4	142.0	115.4	2,312.8	1,739.4	573.4	974.8	635.1	339.7	969.8	1,196.7
2002: Dec	626.2	7.8	306.0	279.1	154.2	124.9	2,778.8	2,060.9	717.9	892.5	590.1	302.4	892.5	1,247.7
2003: Dec	662.3	7.7	324.6	309.5	175.0	134.5	3,169.4	2,337.9	831.5	809.8	536.4	273.4	782.5	1,117.6
2004: Dec	697.3	7.6	340.3	327.1	186.4	140.6	3,519.5	2,632.0	887.5	816.9	545.1	271.8	704.6	1,069.6
2005: Dec	723.5	7.3	320.8	317.2	179.9	137.3	3,621.7	2,771.7	850.0	976.3	637.5	338.8	705.1	1,138.3
2005: June	708.4	7.4	339.7	320.1	183.0	137.1	3,542.4	2,673.6	868.8	899.5	597.5	302.0	694.8	1,070.8
2005: July	710.0	7.3	334.4	318.2	181.7	136.5	3,553.6	2,691.1	862.5	914.5	608.2	306.2	695.3	1,080.5
2005: Aug	712.8	7.4	336.8	320.5	183.0	137.5	3,563.2	2,697.9	865.3	930.0	617.7	312.4	693.6	1,093.2
2005: Sept	716.1	7.3	330.5	320.1	181.7	138.4	3,579.0	2,719.5	859.4	943.8	626.4	317.4	698.3	1,109.4
2005: Oct	717.4	7.3	331.0	318.8	180.4	138.4	3,593.2	2,735.0	858.3	954.3	623.6	330.7	702.5	1,121.3
2005: Nov	720.1	7.3	328.6	319.2	180.5	138.6	3,599.4	2,744.2	855.1	965.2	629.4	335.8	704.1	1,122.7
2005: Dec	723.5	7.3	320.8	317.2	179.9	137.3	3,621.7	2,771.7	850.0	976.3	637.5	338.8	705.1	1,138.3
2006: Jan	729.4	7.2	326.2	319.4	181.6	137.8	3,647.8	2,789.4	858.4	989.2	645.7	343.5	714.0	1,152.5
2006: Feb	733.8	7.1	318.3	316.6	178.9	137.7	3,657.3	2,793.1	864.3	1,002.9	654.2	348.7	716.1	1,149.8
2006: Mar	736.6	6.9	322.2	319.1	180.6	138.5	3,640.8	2,784.9	855.9	1,017.3	663.1	354.2	724.5	1,156.8
2006: Apr	739.0	6.8	326.4	318.4	180.6	137.8	3,640.0	2,799.3	840.7	1,030.2	669.9	360.3	729.2	1,170.9
2006: May	742.7	6.9	326.9	317.1	181.0	136.1	3,619.9	2,774.2	845.7	1,044.7	678.1	366.7	738.3	1,186.2
2006: June	740.9	7.0	312.0	310.0	177.3	132.7	3,637.8	2,789.0	848.8	1,062.2	688.5	373.8	760.0	1,201.6

¹ Savings deposits including money market deposit accounts (MMDAs).

² Small-denomination deposits are those issued in amounts of less than \$100,000.

³ Institutional money funds are not part of non-M1 M2.

NOTE.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment ⁴
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1996: Dec	50,183	50,028	48,766	1,416	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,892	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,938	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,945	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,480	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,462	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,128	46	17	0	29	.....
2004: Dec	46,625	46,562	44,716	1,909	758,988	63	11	0	52	.....
2005: Dec	45,307	45,138	43,398	1,909	787,090	169	97	0	72	.....
2005: July	46,318	45,893	44,577	1,741	773,216	425	176	12	237	.....
2005: Aug	45,332	44,970	43,715	1,616	775,492	362	63	3	297	.....
2005: Sept	46,290	45,958	44,256	2,035	778,807	332	12	5	315	.....
2005: Oct	45,571	45,287	43,675	1,896	780,834	284	35	29	220	.....
2005: Nov	45,417	45,291	43,629	1,788	784,151	126	20	0	106	.....
2005: Dec	45,307	45,138	43,398	1,909	787,090	169	97	0	72	.....
2006: Jan	44,042	43,932	42,455	1,587	791,977	110	78	0	32	.....
2006: Feb	44,154	44,102	42,611	1,543	796,554	53	21	2	30	.....
2006: Mar	43,697	43,528	42,193	1,504	799,047	169	119	0	50	.....
2006: Apr	44,593	44,345	42,764	1,828	801,971	248	164	0	84	.....
2006: May	44,993	44,818	43,193	1,800	806,483	175	24	0	151	.....
2006: June	45,398	45,145	43,616	1,783	805,560	253	16	0	237	.....
2006: July	44,198	43,847	42,658	1,540	803,505	350	39	0	312	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.